

LAW OFFICES OF RAHUL WANCHOO

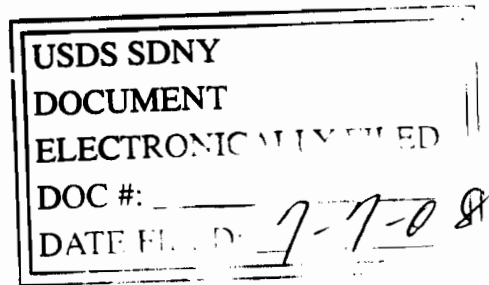
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July 7, 2008

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Hon. Victor Marrero
United States District Judge
United States Courthouse
500 Pearl St., Room 660
New York, NY 10007



**Re: Ping An Property and Casualty Insurance Company of China Ltd., et al. v.
BNavi Ship Management India Pvt Ltd. et al.
Docket No.: SDNY 08-03296 (VM)**

Dear Hon. Judge Marrero:

We represent the Plaintiff, Ping An Property and Casualty Insurance Company of China Ltd., in the above referenced lawsuit.

As per your Honor's Order dated May 7, 2008 we write to update the Court about the status of this matter. Plaintiff is now secured up to the full amount of its claim in the amount of \$599,170.10 inclusive of interest and costs. On June 6, 2008 we served all the garnishee banks with a "cease and desist" notice advising the banks that Plaintiff is fully secured in this matter and to cease and desist taking any action against the Defendants at this time. Plaintiff has also today served its Claim Submissions on the Defendants and the sole arbitrator who has been appointed by the parties to hear the dispute. The arbitrator is presently awaiting Defendants' portion of his appointment fees.

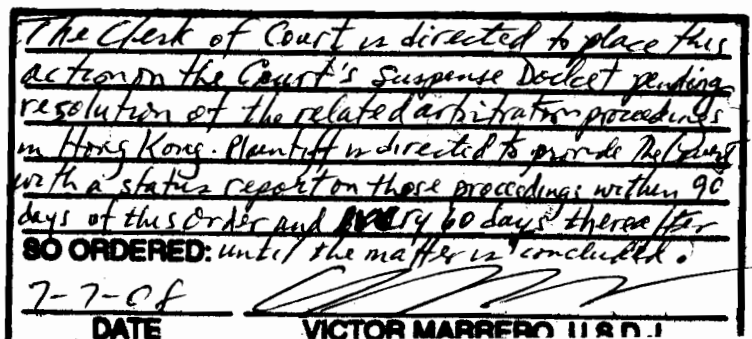
We thank the Court for its attention to the foregoing.

Respectfully submitted,

LAW OFFICES OF RAHUL WANCHOO

Rahul Wanchoo
Rahul Wanchoo (RW-8725)

cc: **Via Facsimile – (212) 983-5946**
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DATE

VICTOR MARRERO U.S.D.J.